



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent Jan 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	85.10	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point USD 86.11
- Resistance levels remained vulnerable yesterday due to price moving higher on the back of the bullish rejection candle on the daily chart, a close on the 4-hour candle below USD 88.20 would imply that the USD 87.00 support would be vulnerable. The futures moved lower. To close below USD 88,20; however, the candle broke the USD 87.00 support in the same move with the candle closing at 85.97. The futures continued to trade lower, resulting in the USD 84.89 support being broken, suggesting the USD 82.31 low is now vulnerable. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 86.11 with the RSI at or above 44.5 will mean price and momentum are aligned to the buy side. Key resistance remains unchanged at USD 91.19, as previously noted the rejection of this level has resulted in a test to the downside.
- The futures remain technically bearish with key near-term downside target at the USD 82.31 low. A close below this level (the base of the rejection candle) will imply that the technical is vulnerable to further downside continuation. Simply put, those that were supporting the market would no longer be willing to do so.

Chart source Bloomberg

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com